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6 September 2016

**NATIONAL GRID GAS PLC (NGG) AND
NATIONAL GRID ELECTRICITY TRANSMISSION PLC (NGET)
LAUNCH CASH TENDER OFFERS**

NGG announces that it is inviting holders of its outstanding £484,000,000 6.375 per cent. Instruments due 3 March 2020 (ISIN: XS0348431551) (the **2020 Notes**), its outstanding £503,078,000 4.1875 per cent. Guaranteed Index-Linked Bonds due 2022 (ISIN: XS0103338140) (the **2022 Notes**), its outstanding £503,078,000 7.0 per cent. Guaranteed Fixed Rate Bonds due 2024 (ISIN: XS0103338496) (the **December 2024 Notes**), its outstanding £275,000,000 8.75 per cent. Bonds due 2025 (ISIN: XS0058343251) (the **2025 Notes**) and its outstanding £457,000,000 6.00 per cent. Instruments due May 2038 (ISIN: XS0363511873) (the **2038 Notes**), and

NGET announces that it is inviting holders of its outstanding £450,000,000 5.875 per cent. Bonds due 2024 (ISIN: XS0094073672) (the **February 2024 Notes**), its outstanding £525,000,000 4.00 per cent. Instruments due 8 June 2027 (ISIN: XS0789331948) (the **2027 Notes**), its outstanding £360,000,000 6.50 per cent. Notes due 2028 (ISIN: XS0132735373) (the **2028 Notes**) and its outstanding £379,000,000 7.375 per cent. Instruments due January 2031 (ISIN: XS0407912053) (the **2031 Notes**)

(the 2020 Notes, the 2022 Notes, the February 2024 Notes, the December 2024 Notes, the 2025 Notes, the 2027 Notes, the 2028 Notes, the 2031 Notes and the 2038 Notes together, the **Notes** and each a **Series** and all holders of such Notes the **Noteholders**)

to tender their Notes for purchase by NGG or NGET, as the case may be, for cash subject to the New Issue Condition (each such invitation, an **Offer** and together, the **Offers**).

The Offers are made on the terms and subject to the conditions contained in the tender offer memorandum dated 6 September 2016 (the **Tender Offer Memorandum**) prepared by NGET and NGG in connection with the Offers, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Rationale

National Grid plc (**NG**) is currently expecting to dispose of a majority stake in its UK gas distribution business, which was first publicly announced in November 2015. The proposed disposal will, in essence, result in the transfer of NGG’s UK gas distribution business to a newly created subsidiary of NG and the expected subsequent sale of a 51 per cent. controlling interest by NG in such subsidiary to a third party

acquirer. Following the disposal, NGG will become a more focused gas transmission business. The Offers are made to aid the establishment of an appropriate capital structure in NGG and across the NG group following the disposal, with an appropriate amount of gross debt at NGG relative to its gas transmission business.

Any and All Offer Notes

In respect of each of the 2020 Notes, the 2022 Notes, the December 2024 Notes, the 2025 Notes and the 2038 Notes (together the **Any and All Offer Notes**), if NGG decides to accept valid tenders of any Notes of such Series for purchase pursuant to the relevant Offer, it will accept for purchase all of the Notes of such Series that are validly tendered, with no *pro rata* scaling.

Capped Offer Notes

If NGET decides to accept any of the February 2024 Notes, the 2027 Notes, the 2028 Notes and/or the 2031 Notes (together the **Capped Offer Notes**) for purchase, NGET proposes that the aggregate nominal amount of such Capped Offer Notes it will accept for purchase pursuant to the relevant Offer(s) will be an aggregate nominal amount of up to (a) £1,000,000,000 less (b) the aggregate nominal amount of the Any and All Offer Notes validly tendered and accepted by NGG (if any), although NGET reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Notes, for purchase pursuant to any or all of the relevant Offers (the final aggregate nominal amount accepted for purchase pursuant to such Offers being the **Capped Offer Notes Acceptance Amount**).

NGET will determine the allocation of the Capped Offer Notes Acceptance Amount between each Series of the Capped Offer Notes in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of any such Series as compared to the other such Series (the final aggregate nominal amount of any Series of Capped Offer Notes accepted for purchase pursuant to the relevant Offer being a **Capped Offer Notes Series Acceptance Amount**).

In respect of each Series of Capped Offer Notes, if NGET accepts any Capped Offer Notes of the relevant Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the relevant Series validly tendered for purchase is greater than the relevant Capped Offer Notes Series Acceptance Amount, NGET intends to accept such Capped Offer Notes for purchase on a *pro rata* basis as described in the Tender Offer Memorandum.

Purchase Prices and Accrued Interest Payments

NGET or NGG, as applicable, will on the Settlement Date pay for Notes validly tendered and accepted by it for purchase pursuant to the relevant Offer, a cash purchase price (each a **Purchase Price**) to be determined at or around 12.00 (noon) (London time) on 16 September 2016 (the **Pricing Time**) in the manner described in the Tender Offer Memorandum by reference to the sum (annualised in the case of each Series other than the 2022 Notes, and such sum, in respect of each relevant Series, the **Purchase Yield**) of (i) the relevant Purchase Spread specified in the table below and (ii) the relevant Benchmark Security Rate.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Notes accepted for purchase (rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards), and is intended to reflect a yield to maturity of the Notes of the relevant Series on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series (other than the 2022 Notes) will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series. In the case of the 2022 Notes, the relevant Purchase Price will equal (a) the 'Dirty Price' at which the real redemption yield on the 2022 Notes (if they were to remain outstanding to original maturity) would be equal to the relevant Purchase Yield, calculated on the basis indicated in the United Kingdom Debt Management Office notice "Formulae for Calculating Gilt

Prices from Yields" published on 16 March 2005, which method requires the adoption of an assumed inflation rate of 3 per cent. per annum, minus (b) Accrued Interest on the 2022 Notes.

NGET or NGG, as applicable, will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers, all as further described in the Tender Offer Memorandum.

Summary

A summary of certain key terms relevant to the Offers appears below:

Any Notes	and ISIN / Common Code	Outstanding Nominal Amount*	All Benchmark Security	Offer Purchase Spread	Notes Amount subject to the relevant Offers
2020 Notes	XS0348431551 / 034843155	£278,000,000	4.75 per cent. UK Treasury Gilt due 2020 (ISIN: GB00B058DQ55)	5 bps	
2022 Notes	XS0103338140 / 010333814**	£403,624,000	2.5 per cent. (Index-Linked) UK Treasury Stock due 2020 (ISIN: GB0009081828)	115 bps	
December 2024 Notes	XS0103338496 / 010333849**	£217,395,000	2.75 per cent. UK Treasury Gilt due 2024 (ISIN: GB00BHBHFH458)	35 bps	Any and all
2025 Notes	XS0058343251 / 005834325	£111,106,000	5 per cent. UK Treasury Gilt due 2025 (ISIN: GB0030880693)	35 bps	
2038 Notes	XS0363511873 / 036351187	£457,000,000	4.75 per cent. UK Treasury Gilt due 2038 (ISIN: GB00B00NY175)	40 bps	

*Such amount reflects all Notes previously re-purchased by NGG

** Interests in (i) the 2022 Notes are represented by a global receipt with ISIN: XS0103338140 and (ii) the December 2024 Notes are represented by a global receipt with ISIN: XS0103338496, as further described in the Tender Offer Memorandum.

Capped Offer Notes

Notes	ISIN / Common Code	Outstanding Nominal Amount*	Benchmark Security	Purchase Spread	Amount subject to the relevant Offers
February 2024 Notes	XS0094073672 / 009407367	£323,920,000	2.75 per cent. UK Treasury Gilt due 2024 (ISIN: GB00BHBHFH458)	25 bps	Subject to increase or decrease by NGET in its sole discretion as set out in the Tender Offer Memorandum, an aggregate nominal amount of up to (a) £1,000,000,000 less (b) the aggregate nominal amount of the Any and All Offer Notes validly tendered and accepted by NGG
2027 Notes	XS0789331948 / 078933194	£525,000,000	4.25 per cent. UK Treasury Gilt due 2027 (ISIN: GB00B16NNR78)	35 bps	
2028 Notes	XS0132735373 / 013273537	£263,170,000	6 per cent. UK Treasury Gilt due 2028 (ISIN: GB0002404191)	35 bps	
2031 Notes	XS0407912053 / 040791205	£310,777,000	4.75 per cent. UK Treasury Gilt due 2030 (ISIN: GB00B24FF097)	40 bps	

*Such amount reflects all Notes previously re-purchased by NGET

New Issue Condition

National Grid Gas Finance plc announced today its intention to issue certain series of new euro- and Sterling-denominated notes (collectively the **New Notes**), initially guaranteed by NGG, under its £6,000,000,000 Euro Medium Term Note Programme. Whether NGET and/or NGG will purchase any Notes validly tendered in the Offers is subject, without limitation, to the successful completion (in the sole determination of NGET and NGG) of the issue of the New Notes (the **New Issue Condition**).

*The New Notes, and the guarantee thereof, are not being, and will not be, offered or sold in the United States. Nothing in this announcement and/or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes, or the guarantee thereof, in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes, and the guarantee thereof, have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, an Offer, Noteholders must validly tender their relevant Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 15 September 2016, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**). **The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified in the Tender Offer Memorandum.** Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series, as set out in the Tender Offer Memorandum, and may thereafter be submitted in integral multiples of the relevant permitted amount as set out in the Tender Offer Memorandum.

Each of NGET or NGG, as applicable, may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer(s) made by it at any time (subject to applicable law), all as further described in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offers will be made through RNS and/or the issue of a press release to a Notifying News Service and may also be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which can be found below. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, holders of Notes may contact the Dealer Managers for information, the contact details for which can be found below.

The anticipated transaction timetable is summarised below:

Event	Time and Date
<i>Commencement of the Offers</i> Offers announced, Tender Offer Memorandum available from the Tender Agent and notice of the Offers delivered to the Clearing Systems for communication to Direct Participants.	6 September 2016
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.	4.00 p.m. (London time) on 15 September 2016

Event**Time and Date*****Announcement of Indicative Results***

Announcement by NGET and NGG of the aggregate nominal amount of Notes of each Series validly tendered in the Offers, together with a non-binding indication of the levels at which NGET expects to set the Capped Offer Notes Acceptance Amount and each Capped Offer Notes Series Acceptance Amount, and indicative details of any Scaling Factors (if applicable) that would apply, in the event that NGET and/or NGG decide to accept valid tenders of Notes pursuant to any Offer(s).

At or around 10.00 a.m. (London time) on the London Business Day following the above Expiration Deadline.

Pricing Time

Determination of the Benchmark Security Rates and calculation of the Purchase Prices.

At or around 12.00 (noon) (London time) on 16 September 2016.

Announcement of Pricing

Announcement of each Benchmark Security Rate, each Purchase Yield and each Purchase Price for each Series in the event that NGG and/or NGET, as the case may be, decide(s) to accept such Series for purchase.

As soon as reasonably practicable after the Pricing Time.

Announcement of Results

Announcement of whether the New Issue Condition has been satisfied and, if so, whether NGET and/or NGG will accept valid tenders of Notes pursuant to any or all of the Offers and, if so accepted, the aggregate nominal amount of Notes of each Series accepted for purchase pursuant to the Offers and any Scaling Factor (if applicable).

On or prior to the Settlement Date.

Settlement Date

Expected settlement date for the Offers.

22 September 2016

This is an indicative timetable and may be subject to change. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary needs to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines set out above.

Barclays Bank PLC, BNP Paribas, HSBC Bank plc, Merrill Lynch International and Morgan Stanley & Co. International plc are acting as Dealer Managers for the Offers. Lucid Issuer Services Limited is acting as Tender Agent. For detailed terms of the Offers please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender Agent referred to below.

DEALER MANAGERS

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
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United Kingdom

Telephone: +44 20 3134 8515

Attention:

Liability Management Group

Email:

eu.lm@barclays.com

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Telephone: +44 20 7595 8668

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HSBC Bank plc

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Attention:

Liability Management Group

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liability.management@hsbcib.com

Merrill Lynch International

2 King Edward Street
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United Kingdom

Telephone: +44 20 7996 5420

Attention: Liability Management Group

Email: DG.LM_EMEA@baml.com

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Telephone: +44 20 7677 5040

Attention: Liability Management Group

Email: liabilitymanagementeuropa@morganstanley.com

TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880

Fax: +44 20 3004 1590

Attention: Paul Kamminga / Arlind Bytyqi

Email: ngrid@lucid-is.com

Further details relating to the contents of this announcement can be obtained from:

National Grid Electricity Transmission plc

1-3 Strand
London WC2N 5EH
United Kingdom

National Grid Gas plc

1-3 Strand
London WC2N 5EH
United Kingdom

Attention (treasury matters): Kwok Liu (Deputy Treasurer, +44 20 7004 3367)

Attention (legal matters): Mark Noble (Deputy Group General Counsel, +44 20 7004 3212)

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Offers. None of NGET, NGG, the Dealer Managers or the Tender Agent nor any of their respective directors, employees or affiliates makes

any recommendation as to whether Noteholders should tender Notes in the Offers. None of NGET, NGG, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Noteholders with any legal, business, tax or other advice in this announcement. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of NGET, NGG, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in

compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Insofar as the communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is made to or directed at investment professionals (as defined in Article 19(5) of the Financial Promotion Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not rely upon it.

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), in each case, other than individuals acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are

eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum have been, or will be, submitted for clearance to or approved by the *Autorité des Marchés Financiers*.